

Message Text

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ORIGIN EA-12

INFO OCT-01 EUR-12 ISO-00 EB-08 NSCE-00 TRSE-00 SIG-03
AGRE-00 CEA-01 CIAE-00 COME-00 DODE-00 FRB-03
H-01 INR-10 INT-05 L-03 LAB-04 NSAE-00 PA-01
CTME-00 AID-05 SS-15 STR-07 ITC-01 USIA-06 SP-02
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TO AMEMBASSY TOKYO PRIORITY
INFO AMEMBASSY BONN PRIORITY
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN

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TAGS:US, JA USEEC, USOECD

SUBJECT:JAPANESE INTEREST IN U.S. DISCUSSION WITH FRG

REF: TOKYO 2891 (B) TREASURY 131045Z MARCH 78 ZFF-1

1. REFTEL REPORTS JAPANESE INTEREST IN OUR DISCUSSIONS OF
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GROWTH AND CURRENT ACCOUNT WITH FRG AND CONCERN BY SOME IN
JAPAN THAT USG HAS BEEN LESS FORCEFUL VIS A VIS FRG THAN
IN RECENT DISCUSSIONS OF THESE ISSUES WITH AMBASSADOR
USHIBA AND OTHERS.

2. BECAUSE WE ARE CONCERNED WITH CONDITIONS IN THE GLOBAL
ECONOMY THE U.S. HAS URGED THAT NATIONS WITH STRONGER

ECONOMIES, SUCH AS JAPAN AND THE FRG, STRIVE FOR HIGHER RATES OF GROWTH AND REDUCED BALANCE OF PAYMENT SURPLUSES IN ORDER TO PROMOTE GLOBAL RECOVERY AND FINANCING OF LARGE GLOBAL DEFICITS COUNTERPART TO THE OPEC SURPLUS. WE HAVE HELD BILATERAL TALKS WITH SOME COUNTRIES ABOUT THESE OBJECTIVES AND WE HAVE ALSO EXPRESSED OUR CONCERNS IN MULTI-LATERAL FORA. WE BELIEVE WE HAVE EXPRESSED OUR VIEWS IN AN EVEN-HANDED MANNER TO ALL COUNTRIES AND THAT WE HAVE NOT HELD UNDUE EXPECTATIONS OF THE PERFORMANCE CAPABILITIES OF ANY ONE COUNTRY. WE DO NOT THINK ATTEMPT TO COMPARE

U.S. POSTURE ON GLOBAL ECONOMIC NEEDS VIS A VIS VARIOUS COUNTRIES SERVES USEFUL PURPOSE.

3. IN THE PARTICULAR CASE OF JAPAN OUR CONCERN IS GENERATED BY TWO PRINCIPAL FACTORS: (A) THE MAGNITUDE OF THE JAPANESE CURRENT ACCOUNT SURPLUS, AND (B) THE PERCEPTION OF U.S. BUSINESSMEN, EXPRESSED PUBLICLY AND IN MEETINGS WITH USG OFFICIALS, THAT JAPAN'S MARKETS ARE PRACTICALLY CLOSED TO MANUFACTURED IMPORTS. VANCE

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Message Attributes

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